

Grid modernization poland

(PRESS RELEASE) LUXEMBOURG, 26-Jan-2024 -- /EuropaWire/ -- The European Investment Bank (EIB) has now approved financing of PLN 2 billion to renovate and modernise the electricity distribution network of ENEA S.A. in western Poland. The first tranche for PLN 1 billion was signed in December 2023, and the second for an equal amount was signed.

The financed investments are expected to boost the reliability and security of Poland's electricity supply, facilitate the integration of renewable energy sources, and address the growing demand due to population growth and the progressive electrification of the economy. The direct beneficiary of the financing will be ENEA Operator Sp. z o.o., a company in the ENEA Group responsible for operating the distribution network.

EIB Vice-President Teresa Czerwińska remarked, "The EIB remains steadfast in its commitment to advancing the REPowerEU objective of decreasing reliance on energy imports and steering the European energy sector towards sustainability. The financial support extended to ENEA is indispensable for the transformation and decarbonisation of the Polish energy landscape, exerting a substantial influence on economic development."

The project encompasses work on a large body of mostly medium- and low-voltage electricity distribution infrastructure, including installing new or refurbished overhead lines and underground cables, connecting new customers and renewable energy sources, and adding smart meters.

All the investments will go to cohesion priority regions in western Poland in the four provinces of Wielkopolskie, Zachodniopomorskie, Lubuskie and Kujawsko-Pomorskie. The EIB prioritises supporting investment in EU regions where per-capita income is relatively low, as this creates jobs, helps local economies develop sustainably and promotes the convergence of living standards.

The European Investment Bank finances sound investment to pursue EU policy objectives. EIB projects bolster competitiveness, drive innovation, promote sustainable development, enhance social and territorial cohesion, and support a just and swift transition to climate neutrality.

The EIB Group, which also includes the European Investment Fund, signed a total of EUR88 billion in new financing for over 900 projects in 2023. These commitments are expected to mobilise around EUR320 billion in investment, supporting 400 000 companies and 5.4 million jobs.

All projects financed by the EIB Group are in line with the Paris Climate Accord. The EIB Group does not fund investments in fossil fuels. The group is on track to deliver on its commitment to support EUR1 trillion in climate and environmental sustainability investment in the decade to 2030, as pledged in its Climate Bank Roadmap. Over half of the EIB Group's annual financing supports projects that contribute directly to climate change mitigation, adaptation and a healthier environment.

Approximately half of EIB financing within the EU goes to cohesion regions, which have lower per-capita income. This underscores the Bank's commitment to fostering inclusive growth and the convergence of living standards.

Over the past decade, the EIB Group has channelled more than EUR100 billion into the EU energy sector. These timely investments are now helping Europe weather the crisis triggered by the abrupt cut in Russian gas supplies. In 2022, the EIB signed financial support totalling more than EUR17 billion for projects in energy efficiency, renewables, electricity and storage inside the European Union, strengthening the resilience of the European economy.

The project consists in an investment programme of Energa SA electricity distribution network in Poland over the period 2023-2025. The programme includes investments in network rehabilitation and expansion, and metering.

The aim is to increase the distribution network capacity, maintain or increase its reliability, safety and security, renew existing assets and planned development (including renewable energy sources) as well as deploy smart technologies.

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